

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 4657/March 7, 2017

ADMINISTRATIVE PROCEEDING

File No. 3-17342

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In the Matter of :  
: :  
RD LEGAL CAPITAL, LLC, and : ORDER  
RONI DERSOVITZ :

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The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on July 14, 2016, pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940. The OIP alleges that Respondents RD Legal Capital, LLC, and Roni Dersovitz violated the antifraud provisions of the Securities and Exchange Acts in connection with two funds that they operated. The hearing is set to commence on March 20, 2017, at 1:00 p.m. EDT, at the U.S. District Courthouse for the Eastern District of New York, Courtroom 2F North, 225 Cadman Plaza East, Brooklyn, NY 11201.

Under consideration is Respondents' unopposed Motion for Protective Order, dated March 2, 2017. The Motion refers to their motion for summary disposition and associated documents, dated February 15, 2017, and filed February 17, 2017, which they filed under seal and requested be treated as confidential pursuant to 17 C.F.R. § 200.83. The undersigned had denied Respondents' request for leave to file the motion for summary disposition as untimely; given them until March 2, 2017, to file a motion pursuant to 17 C.F.R. § 201.322 explaining why their summary disposition filing, or a portion thereof, should be subject to a protective order; and ordered that the filing remain under seal in the interim. *See RD Legal Capital, LLC*, Admin. Proc. Rulings Release No. 4622, 2017 SEC LEXIS 567 (A.L.J. Feb. 23, 2017).

Specifically, Respondents request that Exhibits T and U and associated portions of their Memorandum in Support of Motion for Summary Disposition, dated February 15, 2017, be subject to a protective order to maintain them under seal and limit their disclosure to the public. These materials include nonpublic information regarding RD Legal Capital's net revenue and expenses and Dersovitz's financial information. Respondents supplied a redacted version of the Memorandum to be publicly available.

Although the record in a public hearing is presumed to be public, the harm resulting from disclosure of Exhibits T and U and the associated redacted portions of Respondents' Memorandum in Support of Motion for Summary Disposition outweighs the benefits. *See* 17 C.F.R. § 201.322(b).

In general, disclosure of such information is presumed harmful and is specifically limited in various statutes, for example, Exemption 4 of the Freedom of Information Act, 5 U.S.C. § 552(b)(4). Accordingly, the unredacted Memorandum and Exhibits T and U will remain under seal and limited from disclosure to the public. The remaining Exhibits attached to the Memorandum (filed February 17, 2017) will be unsealed.

According to the scheduling order (adopting the schedule proposed by the parties), the parties were to exchange pre-marked exhibits on March 1, 2017. *See RD Legal Capital, LLC*, Admin. Proc. Rulings Release No. 4237, 2016 SEC LEXIS 3818 (A.L.J. Oct. 7, 2016). Several letters from the parties dated March 3 and 6, 2017, indicate each party's unhappiness with the other party's performance and responsive steps or explanations. No further action is needed.

IT IS SO ORDERED.

/S/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge